

- (b) whether the licence has been utilised and Bank has been set up;
- (c) if so, when and where;
- (d) if not, the reasons therefor; and
- (e) whether the licence will remain alive or be cancelled?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (e) Reserve bank of India (RBI) has reported that it has not issued any licence for setting up Bank of Gujarat Ltd. RBI has further reported that it had issued an "in-principle" approval to Gujarat State Fertilizer Co. Ltd., in January, 1994 to set up a bank to be known as Bank of Gujarat Ltd., which was withdrawn in January, 1999 due to changes in the composition of the promoter group and delay in setting up the Bank.

Banks lending by to Infrastructure projects

2626. SHRI R.S. GAVAI: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that bank lending to infrastructure projects has been slow during the last three years;
- (b) if so, the reasons therefor alongwith the gross credit; and
- (c) the steps proposed to be taken to increase bank lending to infrastructure projects?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHEPATIL): (a) to (c) There has been a consistent increase in the gross bank credit (outstanding) to infrastructure industry during the last three years. Based on the data from 50 selected scheduled commercial banks, the gross credit to infrastructure industry was Rs. 3163 crore, Rs. 5941 crore and Rs. 7243 crore during the year 1997-98, 1998-99 and 1999-2000 respectively.

Commencement of operations by private insurance sector

2627. SHRI RAJNATH SINGH SURYA: Will the Minister of FINANCE be pleased to state:

- (a) whether the new companies are yet to commence their operations even much after those have been issued licences for insurance business by the IRDA;

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(b) if so, the reasons therefor;

(c) whether the detailed rules and regulations have been framed for coordinating the operations in this sector; and

(d) if not, the reason therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHEPATIL): (a) and (b) Insurance Regulatory and Development Authority has reported that companies like Royal Sundaram Alliance, ICICI Prudential, HDFC Standard Life, Max New York Life, Reliance General Insurance, Tata-AIG Life Insurance and Tata-AIG General Insurance Company have commenced operations and have started issuing policies. Other companies are likely to launch their operations as per their corporate plan.

(b) and (d) Yes, Sir.

Betrayal of Investors Interest by Perutek Services Ltd., Nehru Place, New Delhi

2628. SHRI SURYABHAN PATIL VAHADANE: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that M/s Perutek Services Ltd., M-4, Chiranjiv Tower, Nehru Place, New Delhi had cheated many investors of their hard-earned money across the country by attracting investments from them;

(b) if so, the steps taken/being taken by Government to trace the huge public money so locked-up with the said company and return the same to the respective investors;

(c) whether Government agencies, such as SEBI, CLB, RBI etc. are dealing with the matter if so, the progress made by them, so far; and

(d) by when the investors' money will be returned to them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHEPATIL): (a) and (b) The Securities and Exchange Board of India (SEBI), which regulates Collective Investment Schemes (CIS), *vide* its press release dated November 26, 1997 and its public notice dated December 18, 1997, directed existing CIS entities to file the details of their schemes with SEBI. According to information filed by M/s Perutek Services Ltd., it had collected a sum of about Rs. 190 lakhs from investors. Further,